

Part 11. Corporate governance annual disclosure.

§ 58-10-755. Purpose and scope.

- (a) The purpose of this Part is to:
 - (1) Provide the Commissioner a summary of an insurer or insurance group's corporate governance structure, policies, and practices to permit the Commissioner to gain and maintain an understanding of the insurer's corporate governance framework.
 - (2) Outline the requirements for completing a corporate governance annual disclosure with the Commissioner.
 - (3) Provide for the confidential treatment of the corporate governance annual disclosure and related information that will contain confidential and sensitive information related to an insurer or insurance group's internal operations and proprietary and trade-secret information which, if made public, could potentially cause the insurer or insurance group competitive harm or disadvantage.
 - (4) Set forth the procedures for filing and the required contents of the Corporate Governance Annual Disclosure.
- (b) Nothing in this Part shall be construed to prescribe or impose corporate governance standards and internal procedures beyond that which is required under applicable state corporate law. Notwithstanding the foregoing, nothing in this Part shall be construed to limit the Commissioner's authority, or the rights or obligations of third parties, under G.S. 58-2-131 through G.S. 58-2-134.
- (c) The requirements of this Part shall apply to all insurers domiciled in this State. (2019-57, s. 3(a).)